

Cor Hse

**Accura Projects Limited
(formerly Accura Supply
Limited)**

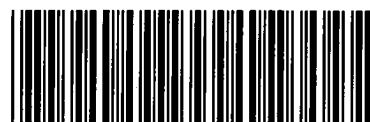
Report and Financial Statements

Year Ended

31 March 2017

Company number: 01136933

FRIDAY



A69O86M2

A27

30/06/2017

#136

COMPANIES HOUSE

Accura Projects Limited (formerly Accura Supply Limited)

**Annual report and financial statements
for the year ended 31 March 2017**

Contents

Page:

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account and statement of income and retained earnings
6	Balance sheet
7	Notes forming part of the financial statements

Directors

W A F Joss
D J Williams
F A Barr

Company number

01136933

Auditor

RSM UK Audit LLP, St Philips Point, Temple Row, Birmingham, B2 5AF

Bankers

HSBC, 130 New Street, Birmingham, B2 4JU

Registered office

Hickman Avenue, Wolverhampton, West Midlands, WV1 2EN

Accura Projects Limited (formerly Accura Supply Limited)

Report of the Directors for the year ended 31 March 2017

The directors present their annual report and the audited financial statements for the year ended 31 March 2017.

Principal activity

The company is a specialist supplier of precision machining services to a portfolio of blue chip customers.

During March 2017 an Accura Group Board decision was taken to sell the trading assets and goodwill of the company to the IPP Group Limited.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year.

Interim dividends of £Nil (2016 - £Nil) were paid to ordinary shareholders during the year. The directors do not recommend the payment of a final dividend.

Directors

The directors of the company during the year and up to the date of this report were:

W A F Joss

D J Williams

F A Barr

W F Fraser (appointed 23 September 2016, resigned 21 April 2017)

I A Austin (resigned 29 March 2017)

The company has arranged third party indemnity provisions for all of its directors.

Directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Accura Projects Limited
(formerly Accura Supply Limited)**

**Report of the directors
for the year ended 31 March 2017**

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

RSM UK Audit LLP were appointed auditor during the year and are deemed to be appointed under S487(2) of the Companies Act 2006.

In preparing this directors' report, advantage has been taken of the small companies exemption.

On behalf of the Board



**D J Williams
Director**

23 June 2017

Accura Projects Limited (formerly Accura Supply Limited)

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCURA PROJECTS LIMITED

Opinion

We have audited the financial statements of Accura Projects Limited (the 'company') for the year ended 31 March 2017, which comprise the profit and loss account, statement of income and retained deficit, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Accura Projects Limited (formerly Accura Supply Limited)

Independent auditor's report (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

CHARLES FRAY (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

23 June 2017

Accura Projects Limited (formerly Accura Supply Limited)

Profit and loss account for the year ended 31 March 2017

	Note	2017 £	2016 £
Revenue	3	5,978,201	7,835,181
Cost of sales (including exceptional items of £573,059 (2016 - £526,465))		(5,338,795)	(6,888,777)
Gross profit		<u>639,406</u>	<u>946,404</u>
Distribution costs		(771,756)	(798,621)
Administrative expenses (including exceptional items of £1,098,087 (2016 - £174,849))		(2,232,887)	(1,454,947)
Operating loss	4	(2,365,237)	(1,307,164)
Interest receivable and similar income	8	-	104
Interest payable and similar charges	9	(2,300)	(6,359)
Loss on ordinary activities before taxation		(2,367,537)	(1,313,419)
Tax (charge)/credit on loss on ordinary activities	10	(506,694)	231,915
Loss on ordinary activities after taxation		<u>(2,874,231)</u>	<u>(1,081,504)</u>

All amounts relate to continuing activities.

There are no items of other comprehensive income in either year other than those reflected in the profit and loss account. Accordingly no separate statement of other comprehensive income is presented.

Statement of Income and retained deficit for the year ended 31 March 2017

	2017 £	2016 £
Retained deficit at the beginning of the year	(1,368,688)	(287,184)
Loss for the financial year	(2,874,231)	(1,081,504)
Retained deficit at the end of the year	<u>(4,242,919)</u>	<u>(1,368,688)</u>

The notes on pages 7 to 19 form part of these financial statements

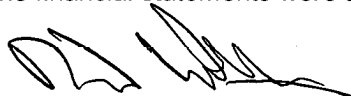
Accura Projects Limited (formerly Accura Supply Limited)

Balance sheet at 31 March 2017

Company number 01136933	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	11		-		138,388
Current assets					
Stocks	12	102,863		600,008	
Debtors	13	972,316		3,234,422	
Cash at bank and in hand		60,036		1,208,112	
		<u>1,135,215</u>		<u>5,042,542</u>	
Creditors: amounts falling due within one year	14	<u>(5,260,348)</u>		<u>(6,521,731)</u>	
Net current liabilities			<u>(4,125,133)</u>		<u>(1,479,189)</u>
Total assets less current liabilities			<u>(4,125,133)</u>		<u>(1,340,801)</u>
Creditors: amounts falling due after more than one year	15		(16,786)		(26,887)
Provisions for liabilities	17		(100,000)		-
Net liabilities			<u>(4,241,919)</u>		<u>(1,367,688)</u>
Capital and reserves					
Called up share capital	18		1,000		1,000
Profit and loss account			<u>(4,242,919)</u>		<u>(1,368,688)</u>
Shareholders' deficit			<u>(4,241,919)</u>		<u>(1,367,688)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2017.



D J Willaims
Director

The notes on pages 7 to 19 form part of these financial statements

Accura Projects Limited (formerly Accura Supply Limited)

**Notes forming part of the financial statements
for the year ended 31 March 2017**

1 Accounting policies

General information

Accura Projects Limited is a company domiciled and incorporated in England. The company changed its name from Accura Supply Limited on 29 March 2017.

The address of the company's registered office and principal place of business is Hickman Avenue, Wolverhampton, West Midlands, WV1 2EN.

The company's principal activity is disclosed in the Report of the Directors on page 1

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102'), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The accounts have been prepared using the reduced disclosure exemptions permitted by FRS 102. The accounts therefore do not include:

- A statement of cash flows
- Related party transactions with members within the wholly owned group including the aggregate remuneration of the key management personnel

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The financial statements have been prepared in the company's functional currency, pounds sterling.

The following principal accounting policies have been applied:

Going concern

At 31 March 2017 the company had net current liabilities of £4,125,133 (2016 - £1,479,189). The company is dependent upon the continued financial support of its parent undertaking who has confirmed the continuance of this support for a period not less than 12 months from the signing of these accounts. In addition the directors do not expect to make substantial repayment of any amount owed to group companies in the 12 months following the date of approval of these financial statements, which is under the control of the directors of the parent company.

The directors have a reasonable expectation that they have adequate resources, through further group trading and funding from current group banking facilities, to continue in operational existence for at least the 12 months following the approval of these financial statements. For these reasons, they continue to adopt the going concern basis in preparing the annual reports and accounts.

Long-term contracts

Work carried out of a contractual nature, which carries over a period end and is of a size material to the results are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and latest costs as contract activity progresses. Where the outcome of each long term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

Accura Projects Limited (formerly Accura Supply Limited)

**Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)**

1 Accounting policies (continued)

Revenue

Revenue represents sales to external customers at invoiced amounts less value added tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost net of depreciation and any impairment losses. Depreciation on tangible fixed assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Leasehold property	-	Duration of lease
Plant and machinery	-	5 years straight line
Motor vehicles	-	4 years straight line
Fixtures and fittings	-	3-5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency assets and liabilities are translated at the rate ruling at the balance sheet date. Any differences are taken to the profit and loss.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Accura Projects Limited (formerly Accura Supply Limited)

**Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)**

1 Accounting policies (continued)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance lease), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

The company makes payments to defined contribution pension scheme on behalf of certain individuals. Contributions payable for the period are charged to the profit and loss account. Differences between contributions payable in the year and contributions actually payable are shown as either accruals or prepayments.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Operating loss

Operating loss is defined as the loss for the year after all operating costs and income but before interest receivable and similar income, interest payable and similar charges and taxation. Operating loss is shown as a separate line on the face of the profit and loss account.

Accura Projects Limited (formerly Accura Supply Limited)

**Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)**

1 Accounting policies (continued)

Exceptional items

Exceptional items are material events that derive from events or transactions that fall within the company's ordinary activities which, in the opinion of the directors, need to be disclosed by virtue of their size or incidence to enable a more complete understanding of the financial performance for the year.

Exceptional items are included within the relevant expense heading on the profit and loss account and are highlighted within the notes to the financial statements.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligations. If the effect is material, provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Stock provisions

The company has recognised provisions for the impairment of stock. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

In the case of the provision for the impairment of stock, this covers obsolescence through technological or customer specific reasons. This provision is based on the assessment of stock value and ageing, quantities on hand, usage, changes in the market, technical developments and warranty periods. The value of stock in note 11 is net of the provision for the impairment of stock.

Recording of contracts

Work carried out of a contractual nature, which carries over a period end and is of a size material to the results are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and latest costs as contract activity progresses. Where the outcome of each long term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

Accura Projects Limited (formerly Accura Supply Limited)

Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Recoverability of deferred tax asset

Deferred tax assets are recognised to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The directors have reviewed future budgets and forecasts when determining whether it is appropriate to recognise the deferred tax asset. It is deemed that there will be sufficient profits generated in the future to enable this asset to be recovered.

3 Revenue

	2017 £	2016 £
Analysis by geographical market:		
United Kingdom	1,154,030	951,610
Europe	4,265,690	3,442,052
USA	52,285	2,189,844
Rest of the world	506,196	1,251,675
	<u>5,978,201</u>	<u>7,835,181</u>

Revenue is wholly attributable to the principal activity of the company.

4 Operating loss

	2017 £	2016 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	67,473	85,938
(Profit) on sale of fixed assets	(15,000)	(20,324)
Hire of plant and machinery - operating leases	13,570	11,089
Hire of other assets - operating leases	157,792	201,587
Audit services	6,550	11,500
Non-audit services	1,000	12,209
Exceptional items (note 7)	1,671,146	701,314
	<u>1,671,146</u>	<u>701,314</u>

5 Employees

	2017 £	2016 £
Staff costs (including directors) consist of:		
Wages and salaries	1,476,312	1,883,607
Social security costs	161,041	189,543
Other pension costs	27,381	17,685
	<u>1,664,734</u>	<u>2,090,835</u>

The average number of employees (including directors) during the year was as follows:

	Number	Number
Production	5	11
Management, administration and selling	28	36
	<u>33</u>	<u>47</u>

Accura Projects Limited (formerly Accura Supply Limited)

Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)

6 Directors' remuneration

	2017 £	2016 £
Directors' emoluments	130,368	130,068
Company distributions to money purchase pension schemes	13,440	13,440

There was 1 director in the company's defined contribution pension scheme during the year (2016 - 1).

7 Exceptional items

The directors have categorised the following items as exceptional items in accordance with the company's accounting policy.

	2017 £	2016 £
Within administrative expenses:		
Redundancy and business integration costs	312,253	174,849
Write back of inter-company balances with eliminated entities	(87,113)	-
Impairment of inter-company balances	705,383	-
Dilapidation provision (note 17)	100,000	-
Fixed asset write off (note 11)	67,564	-
	<u>1,098,087</u>	<u>174,849</u>
Within cost of sales:		
Stock write downs and scrapping	573,059	526,465
	<u>1,671,146</u>	<u>701,314</u>

The stock write downs reflect a detailed review and assessment of all stock held by the company during the year followed by an assessment of the realisable value of older stock lines. The directors consider that the provision / write off in connection with this assessment should be shown as an exceptional item.

8 Interest receivable and similar income

	2017 £	2016 £
Other interest receivable	-	104

9 Interest payable and similar charges

	2017 £	2016 £
Loan to group companies	-	4,845
Finance leases and hire purchase contracts	2,300	1,514
	<u>2,300</u>	<u>6,359</u>

Accura Projects Limited
(formerly Accura Supply Limited)

Notes forming part of the financial statements
for the year ended 31 March 2017 *(continued)*

10 Taxation charge/(credit) on loss on ordinary activities

	2017 £	2016 £
<i>UK corporation tax and group relief</i>		
Corporation tax and group relief on loss for the year	(36,743)	(58,257)
Adjustment in respect of previous periods	(1,328)	613
	<hr/>	<hr/>
Total current tax charge	(38,071)	(57,644)
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	565,418	(202,109)
Effect of change in rate of corporation tax	(28,271)	30,565
Adjustment in respect of previous periods	7,618	(2,727)
	<hr/>	<hr/>
Movement in deferred tax provision (note 17)	544,765	(174,271)
	<hr/>	<hr/>
Taxation charge/(credit) on loss on ordinary activities	506,694	(231,915)
	<hr/>	<hr/>

The tax assessed for the period differs from that resulting by applying the standard rate of corporation tax in the UK. The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	(2,367,537)	(1,313,419)
	<hr/>	<hr/>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2016 - 20%)	(473,507)	(262,684)
Effect of:		
Income not taxable in the current year	(3,076)	(533)
Expenses not deductible for tax purposes	8,056	2,851
Effect of change in rate of corporation tax	(28,271)	30,565
Non-taxable write back of inter-company balances with eliminated entities	(17,423)	-
Disallowable impairment of inter-company balances	141,077	-
Disallowable charge for dilapidation provision	20,000	-
Write off of tax losses	853,548	-
Adjustments to deferred tax in respect of previous periods	7,618	(2,727)
Adjustment to corporation tax and group relief in respect of previous periods	(1,328)	613
	<hr/>	<hr/>
Total tax charge/(credit) for year	506,694	(231,915)
	<hr/>	<hr/>

Factors that may affect future tax charge

The Chancellor has announced a reduction in the main rate of UK corporation tax to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020. These changes became substantively enacted on 26 October 2015 and 15 September 2016 respectively and therefore the effect of the rate reductions has been reflected in the calculation of the deferred tax asset as they were substantively enacted prior to the balance sheet date. These reductions will reduce the company's future tax charges.

Accura Projects Limited
(formerly Accura Supply Limited)

Notes forming part of the financial statements
for the year ended 31 March 2017 *(continued)*

11 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<i>Cost</i>					
At beginning of year	187,403	1,090,208	34,138	458,529	1,770,278
Disposals	-	(57,298)	-	-	(57,298)
Inter-company transfers	-	(34,469)	-	-	(34,469)
Write off	(187,403)	(998,441)	(34,138)	(458,529)	(1,678,511)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At beginning of year	155,410	1,004,911	34,133	437,436	1,631,890
Reclassification	-	-	(742)	742	-
Charge for the year	19,379	42,452	-	5,642	67,473
Disposals	-	(57,298)	-	-	(57,298)
Inter-company transfers	-	(31,118)	-	-	(31,118)
Write off	(174,789)	(958,947)	(33,391)	(443,820)	(1,610,947)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 March 2017	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	31,993	85,297	5	21,093	138,388
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes an amount of £Nil (2016 - £53,307) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charged on these assets during the year was £17,527 (2016 - £24,546).

Accura Projects Limited
(formerly Accura Supply Limited)

Notes forming part of the financial statements
for the year ended 31 March 2017 *(continued)*

12 Stocks

	2017 £	2016 £
Raw materials	-	118,338
Work in progress	102,863	481,670
	<u>102,863</u>	<u>600,008</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

The cost of stocks expensed in the period and included within cost of sales was £4,238,934 (2016 - £4,770,010). There are impairment provisions in relation to stocks as at 31 March 2017 of £23,971 (2016 - £1,188,146).

13 Debtors

	2017 £	2016 £
Trade debtors	315,397	1,646,102
Amounts recoverable on contracts	343,185	609,700
Amounts owed by group undertakings	66,084	15,337
Other debtors	102,447	234,144
Prepayment and accrued income	72,500	90,157
Corporation tax and group relief	36,743	58,257
Deferred taxation (see note 17)	35,960	580,725
	<u>972,316</u>	<u>3,234,422</u>

All amounts shown under debtors fall due for payment within one year.

The charge for bad and doubtful debts during the year was £22,484 (2016 - £14,522).

The provision for bad and doubtful debts as at 31 March 2017 was £14,889 (2016 - £32,000)

Accura Projects Limited
(formerly Accura Supply Limited)

Notes forming part of the financial statements
for the year ended 31 March 2017 *(continued)*

14 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	590,191	1,286,907
Amounts owed to group undertakings	4,356,235	5,086,932
Other taxation and social security	66,665	46,867
Obligations under finance lease and hire purchase contracts	9,472	22,118
Accruals and deferred income	237,785	78,907
	<u>5,260,348</u>	<u>6,521,731</u>

Amounts owed from group undertakings are unsecured, have no fixed date for repayment and are all repayable on demand. The directors do not expect to make substantial repayment of the amounts owed to group undertakings within 12 months following approval of these financial statements.

15 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance lease and hire purchase contracts	16,786	26,887
	<u>16,786</u>	<u>26,887</u>
Maturity of debt:		
	Hire purchase contracts 2017 £	Hire purchase contracts 2016 £
In one year or less, or on demand	9,472	22,118
	<u>9,472</u>	<u>22,118</u>
In more than one year but not more than two years	8,117	9,820
In more than two years but not more than five years	8,669	17,067
	<u>16,786</u>	<u>26,887</u>

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

Accura Projects Limited (formerly Accura Supply Limited)

Notes forming part of the financial statements
for the year ended 31 March 2017 *(continued)*

16 Financial instruments

The company's financial instruments may be analysed as follows:

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	827,113	2,505,283
Financial liabilities		
Financial liabilities measured at amortised cost	5,310,469	6,501,751

Financial assets measured at amortised cost comprise trade debtors, other debtors, amounts recoverable on contracts, accrued income and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts owed to group undertakings, accruals and provisions.

17 Provisions for liabilities

	Dilapidation provision £	Deferred taxation (asset) £
At 1 April 2016	-	-
Transfer from debtors (note 13)	-	(580,725)
Charged to profit and loss account	100,000	544,765
Transferred to debtors (see note 13)	-	35,960
Provision at 31 March 2017	100,000	-
Deferred taxation (asset):	2017 £	2016 £
Accelerated capital allowances	(30,688)	(17,848)
Short term timing differences	(5,272)	(1,160)
Trading losses	-	(561,717)
	(35,960)	(580,725)

Deferred tax is provided at 19% (2016 - 19%). The company has gross unprovided tax losses of £4,267,740 (2016: £Nil). There is no other unprovided deferred tax at either period end.

Deferred tax assets have been recognised in respect of all timing differences where the directors believe the relief can be utilised when the timing difference reverses and / or when the company returns to a tax payable position

The dilapidation provision relates to costs expected to be incurred at the end of the lease term.

Accura Projects Limited (formerly Accura Supply Limited)

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

18 Share capital and reserves

Share capital	Allotted, called up and fully paid	
	2017 £	2016 £
Ordinary shares of £1 each	1,000	1,000

The profits of the company are available for distribution in respect of each accounting period. In the event of winding-up the company, surplus assets and retained profits of the company after payment of its liabilities are available for distribution among the members. All shares carry voting rights of one vote per share.

Reserves

Profit and loss account

Cumulative profit and loss net of distributions to owners

19 Contingent liabilities

The company has guaranteed the bank borrowings of its fellow group undertakings. At the year end the liabilities covered by these guarantees totalled £Nil (2016 - £741,197).

Property lease payments represent rentals payable by the company for certain of its operating locations and offices. Leases are negotiated over various terms to suit the particular requirements at that time. Break clauses are included wherever appropriate and the above liability has been calculated from the balance sheet date to the end of the lease.

Guarantees

The company has provided unsecured guarantees to third parties in respect of letters of credit and performance bonds. At 31 March 2017, guarantees outstanding amounted to £267,214.

The company also has a guarantee dated 3 October 2012 in favour of HM Revenue and Customs for £20,000.

20 Pensions

The company makes available a stakeholder pension scheme to all employees and makes contributions to certain individual personnel pension plans. The pension charge represents contributions payable to the plans and amounted to £27,381 (2016 - £17,685). Contributions amounting to £2,674 (2016 - £1,506) were payable to the plans and are included in creditors.

21 Commitments under operating leases

The company had minimum lease payments under non-cancellable operating leases as set out below:

	2017 £	2016 £
Not later than 1 year	114,519	196,809
Later than 1 year and not later than 5 years	17,465	126,590
Total	131,984	323,399

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

**Accura Projects Limited
(formerly Accura Supply Limited)**

**Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)**

22 Ultimate parent company and parent undertaking of larger group

The largest and smallest group in which the results of the company are consolidated is that headed by Accura Group Limited, incorporated in the United Kingdom. The consolidated accounts of this company may be obtained from the registered office. No other group accounts include the results of the company.